(d) the steps proposed to be taken to target big land-holders who despite earning substantial incomes, are still outside income and wealth tax net?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Sir, the Wealth Tax Act is already in operation. Further, the question seeks information which is of secret nature and is forbidden to be divulged during the budgetary exercise due to conventional obligation. The answer to the question would violate Rule 47 (2) (xxii) of Rules of Procedure and Conduct of Business in the (Council of States) Rajya Sabha, governing the admissibility of questions.

(b) Does not arise in view of (a) above.

(c) Does not arise in view of (a) above.

(d) The question seeks information which is of secret nature and is forbidden to be divulged during the budgetary exercise due to conventional obligation. The answer to the question would violate Rule 47(2)(xxii) of Rules of Procedure and Conduct of Business in the (Council of States) Rajya Sabha, governing the admissibility of questions.

Expert Committee on capital market

215. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether the Committee constituted to protect the interest of all capital market intermediaries, including listed corporates and retail investers by Government has recommended for revising all security laws in the country on the lines of Finance Services and Marketing Act, 2000 of UK; and

(b) if so, the details of the recommendations made by the Expert Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) An Expert Group was constituted by the Government on "Protection of Interests of Small Investors and New Avenues for Safe Investment of their Savings" to suggest measures for further protection of small investors and introduction of new saving instruments for them which were included as Government

Commitments in National Common Minimum Programme. The Group has, *inter-alia,* recommended the following:

(i) A specialized ombudsman may be created who can award compensation to the small investor (across markets/products) who has lost money for whatever reason except for market loss or his own negligence.

(ii) Either SEBI or any other suitable agency may be entrusted with the responsibility to protect the interests of investors in other financial products, like deposits/bonds of companies etc.

(iii) In order to avoid protracted legal battles, the facility called 'plea bargaining' whereby the offender, who simply pays up without admitting to an offence, is let off, should be considered by the authorities.

Action against illegal investments

216. SHRIMATI VANAGA GEETHA: Will the Minister of FINANCE be pleased to state:

(a) whether the IT Department possessed the data relating to 1,72,511 parties or individual entities conducting transactions in cash deposits of Rs. 10 lakhs or more during the fiscal year;

(b) if so, the details of such data;

(c) the action taken against such persons or parties who found guilty;

(d) whether the IT had information pertaining to ,323,563 credit card holders with expenditure of Rs. 2 lakhs or more in a year as well as data on 4.96.600 parties who had invested Rs. 2 lakhs or more in Mutual Funds and transactions in immovable properties;

(e) if so, the details thereof; and

(f) the action initiated against such persons who found guilty?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Income Tax Department has received Annual Information Returns (AIRs) filed by banks in respect of cash deposits aggregating Rs. 10 lakh or more in saving bank accounts pertaining to financial year 2004-05. So far, 4,93,993 such transactions have been reported in the Annual Information Returns.